

# Highlights

U.S. crude oil refinery inputs averaged 12.4 million barrels per day during the week ending May 8, 2020 which was 0.6 million barrels per day less than the previous week's average. Refineries operated at 67.9% of their operable capacity last week. Gasoline production increased last week, averaging 7.5 million barrels per day. Distillate fuel production decreased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 5.4 million barrels per day last week, down by 321,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.3 million barrels per day, 26.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 486,000 barrels per day, and distillate fuel imports averaged 193,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.7 million barrels from the previous week. At 531.5 million barrels, U.S. crude oil inventories are about 11% above the five year average for this time of year. Total motor gasoline inventories decreased by 3.5 million barrels last week and are about 9% above the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 3.5 million barrels last week and are about 16% above the five year average for this time of year. Propane/propylene inventories increased by 2.2 million barrels last week and are about 15% above the five year average for this time of

year. Total commercial petroleum inventories decreased last week by 0.5 million barrels last week.

Total products supplied over the last four-week period averaged 15.5 million barrels a day, down by 22.8% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 6.3 million barrels a day, down by 33.0% from the same period last year. Distillate fuel product supplied averaged 3.3 million barrels a day over the past four weeks, down by 17.3% from the same period last year. Jet fuel product supplied was down 68.5% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$24.73 per barrel on May 8, 2020, \$5.01 above last week's price but \$36.92 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$0.877 per gallon, \$0.191 more than last week's price but \$1.060 below a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$0.889 per gallon, \$0.097 above last week's price but \$1.164 under a year ago.

The national average retail regular gasoline price was \$1.851 per gallon on May 11, 2020, \$0.062 higher than last week's price but \$1.015 under a year ago. The national average retail diesel fuel price was \$2.394 per gallon, \$0.005 per gallon below last week's level and \$0.766 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/8/20	5/1/20	5/10/19
Crude Oil Input to Refineries	12,644	12,714	16,528
Refinery Capacity Utilization (Percent)	68.9	69.2	89.7
Motor Gasoline Production	6,786	6,390	9,937
Distillate Fuel Oil Production	4,991	4,999	5,136

See Table 2.

## Stocks (Million Barrels)

	5/8/20	5/1/20	5/10/19 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	531.5	532.2	472.0
Motor Gasoline <sup>3</sup>	252.9	256.4	225.0
Distillate Fuel Oil <sup>3</sup>	155.0	151.5	125.6
All Other Oils <sup>4</sup>	455.5	455.3	442.0
Crude Oil in SPR	639.8	637.8	646.0
Total <sup>4</sup>	2,034.7	2,033.3	1,910.6

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/8/20	5/1/20	5/10/19
Crude Oil	2,020	2,115	4,477
Petroleum Products	-2,976	-3,571	-2,838
Total	-956	-1,457	1,639

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/8/20	5/1/20	5/10/19
Motor Gasoline	6,308	5,729	9,414
Distillate Fuel Oil	3,310	3,045	4,000
All Other Products	5,891	5,981	6,686
Total	15,508	14,754	20,100

See Table 1.

## Prices (Dollars per Gallon except as noted)

	5/8/20	5/1/20	5/10/19
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	24.73	19.72	61.65
Conv. Regular Gasoline - NYH	0.877	0.686	1.937
No. 2 Heating Oil - NYH	0.811	0.755	2.031
Ultra-Low Sulfur Diesel Fuel - NYH	0.889	0.792	2.053
Propane - Mont Belvieu	0.380	0.330	0.623

Retail Prices		
5/11/20	5/4/20	5/13/19
1.851	1.789	2.866
2.257	2.221	3.258
2.519	2.479	3.514
2.394	2.399	3.160

See Table 10,11,12,14.

Data for the week ending May 8 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.